



TENDER FOR COMMERCIAL SITE AT NORTH BUONA VISTA DRIVE

Further to the announcement made on 28 July 2010, the Company is pleased to announce that JTC Corporation has formally accepted the above tender from our wholly owned subsidiary, Ho Bee Developments Pte Ltd today.

Payment for the tendered price of S\$410.99 million will be as follows:

- 1) 25% of tendered price (less tender deposit paid) is to be made within 28 days from date of acceptance of tender;
- 2) balance of remaining 75% of tendered price is to be made within 90 days of date of acceptance of tender .

The above payment will be financed by the Group's internal funds and bank borrowings and is not expected to have any material impact on the Group's consolidated earnings and net tangible assets per share of the Company in the current financial year ending 31st December 2010.

None of the directors or controlling shareholders of the Company has any direct or indirect interests in the above transaction.

On behalf of the Board

Desmond Woon
Executive Director
5 August 2010